

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

VOYAGER DIGITAL HOLDINGS, INC., *et al.*,

Debtors.¹

)
) Chapter 11
)

) Case No. 22-10943 (MEW)

) (Jointly Administered)
)

**TENTH MONTHLY FEE STATEMENT OF
FTI CONSULTING, INC. FOR COMPENSATION FOR SERVICES AND
REIMBURSEMENT OF EXPENSES AS FINANCIAL ADVISOR TO THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD
FROM MAY 1, 2023 THROUGH MAY 19, 2023**

Name of Applicant:

FTI Consulting, Inc.

Authorized to Provide Professional
Services to:

Official Committee of Unsecured Creditors

Date of Retention:

September 13, 2022, effective as of July 25, 2022

Period for Which Compensation and
Reimbursement Will be Sought:

May 1, 2023 to May 19, 2023

Total Amount of Compensation to Be
Sought as Actual, Reasonable, and
Necessary for the Applicable Period:

\$171,644.50

Total Amount of Expense Reimbursement
to be Sought as Actual, Reasonable, and
Necessary for the Applicable Period:

\$0.00

Pursuant to sections 327, 330, and 331 of title 11 of the United States Code, Rules
2014(a) and 2016 of the Federal Rules of Bankruptcy Procedure, Rules 2014-1 and 2016-1 of the
Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New

¹ The Wind-Down Debtors in these chapter 11 cases, along with the last four digits of each Wind-Down Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The service address for purposes of these chapter 11 cases is 27777 Franklin, Suite 2500, Southfield, MI 48034.

York, the *Order Authorizing the Employment and Retention of FTI Consulting, Inc. as Financial Advisor to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al., Effective as of July 25, 2022*, dated September 13, 2022 [Docket No. 404] (the “Retention Order”) and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Retained Professionals and (II) Granting Related Relief*, dated August 4, 2022 [Docket. No. 236], (the “Interim Compensation Order”), FTI Consulting, Inc. (together with its wholly owned subsidiaries, “FTI”) hereby submits this *Tenth Monthly Fee Statement of FTI Consulting, Inc. for Compensation for Services Rendered and Reimbursement of Expenses as Financial Advisor to the Official Committee of Unsecured Creditors for the Period from May 1, 2023 Through May 19, 2023* (this “Monthly Fee Statement”).² Specifically, FTI seeks (i) interim allowance of \$171,644.50 for the reasonable and necessary financial advisory services that FTI rendered to the Official Committee of Unsecured Creditors (the “Committee”) during the Fee Period; (ii) compensation in the amount of \$137,315.60, which is equal to 80% of the total amount of compensation sought for actual and necessary professional services rendered during the Fee Period (*i.e.*, \$171,644.50); and (iii) allowance and payment of \$0.00 for the actual and necessary expenses that FTI incurred in connection with such services during the Fee Period.

Itemization of Services Rendered and Disbursements Incurred

1. Attached hereto as **Exhibit A** is a schedule of FTI professionals and paraprofessionals, who rendered services to the Committee in connection with these chapter 11

² The period from May 1, 2023, through and including May 19, 2023 is referred to herein as the “Fee Period.”

cases during the Fee Period, and the title, hourly rate, aggregate hours worked, and the amount of fees earned by each professional.

2. Attached hereto as **Exhibit B** is a schedule of the number of hours expended and fees incurred (on an aggregate basis) by FTI professionals and paraprofessionals during the Fee Period with respect to each of the project categories FTI established in accordance with its internal billing procedures. As reflected in **Exhibit B**, FTI incurred \$171,644.50 in fees during the Fee Period. Pursuant to this Fee Statement, FTI seeks reimbursement for 80% of such fees (\$137,315.60 in the aggregate).

3. Attached hereto as **Exhibit C** are the time records of FTI, which provide detailed time entries by task code of the time spent by each FTI professional and paraprofessional during the Fee Period.

4. Attached hereto as **Exhibit D** is a schedule of the expense categories and total expenses in each category for the Fee Period that FTI seeks reimbursement of in this Monthly Fee Statement.

5. Attached hereto as **Exhibit E** are the expense records of FTI, which provide a daily summary of the expenses for which FTI is seeking payment and an itemization thereof.

Notice

The Committee will provide notice of this Fee Statement in accordance with the Interim Compensation Order and the Fee Examiner Order. A copy of this Fee Statement is also available on the website of the Plan Administrator's claims, noticing, and solicitation agent at <https://cases.stretto.com/Voyager>. The Committee submits that no other or further notice need be given.

Dated: New York, New York
June 17, 2023

FTI CONSULTING, INC.

/s/ Michael Cordasco

Michael Cordasco
Senior Managing Director
FTI Consulting, Inc.

EXHIBIT A

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

**SUMMARY OF HOURS BY PROFESSIONAL
FOR THE PERIOD MAY 1, 2023 TO MAY 19, 2023**

Professional	Specialty	Position	Billing Rate	Total Hours	Total Fees
Cordasco, Michael	Restructuring	Senior Managing Director	\$ 1,325	34.2	\$ 45,315.00
Mulkeen, Tara	Investigation	Senior Managing Director	1,325	2.4	3,180.00
Davies, Samuel	Cryptocurrency	Managing Director	650	3.0	1,950.00
Eisler, Marshall	Restructuring	Managing Director	1,055	51.2	54,016.00
Fischer, Preston	Cryptocurrency	Managing Director	910	16.9	15,379.00
Langton, Philip	Restructuring	Senior Director	975	11.0	10,725.00
Mehta, Ajay	Cryptocurrency	Director	809	4.5	3,640.50
Baltaytis, Jacob	Restructuring	Senior Consultant	635	57.5	36,512.50
Schroeder, Christopher	Cryptocurrency	Senior Consultant	595	0.3	178.50
Goldfischer, Jacob	Cryptocurrency	Consultant	440	1.7	748.00
GRAND TOTAL				182.7	\$ 171,644.50

EXHIBIT B

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

SUMMARY OF HOURS BY TASK

FOR THE PERIOD MAY 1, 2023 TO MAY 19, 2023

Task Code	Task Description	Total Hours	Total Fees
2	Cash & Liquidity Analysis	8.4	\$ 7,284.00
6	Asset Sales	3.1	3,308.00
14	Analysis of Claims/Liab Subject to Compro	17.8	14,324.00
15	Analyze Interco Claims, RP Trans, SubCon	1.7	1,079.50
16	Analysis, Negotiate and Form of POR & DS	96.8	87,155.70
17	Wind Down Monitoring	40.2	43,094.80
21	General Mtgs with UCC & UCC Counsel	11.9	13,413.50
24	Preparation of Fee Application	2.8	1,985.00
GRAND TOTAL		182.7	\$ 171,644.50

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD MAY 1, 2023 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees
2	5/4/2023	Baltaytis, Jacob	0.4	Participate in call with BRG re: cash flow budget to actuals.	\$ 254.00
2	5/4/2023	Baltaytis, Jacob	0.6	Review budget to actual report for status of vendor disbursement variances.	381.00
2	5/4/2023	Cordasco, Michael	0.4	Participate in call with BRG to discuss projected cash balances.	530.00
2	5/4/2023	Cordasco, Michael	0.3	Analyze budget to actual cash flows to assess cash levels at emergence.	397.50
2	5/4/2023	Eisler, Marshall	0.4	Participate in call with BRG re: updated cash flows.	422.00
2	5/5/2023	Eisler, Marshall	0.6	Review cash flow projections re: ending cash balance.	633.00
2	5/8/2023	Baltaytis, Jacob	0.4	Review Debtors' stipulation with MCB re: FBO closure.	254.00
2	5/8/2023	Baltaytis, Jacob	0.7	Prepare timeline of FBO closure in response to MWE inquiry.	444.50
2	5/8/2023	Baltaytis, Jacob	0.8	Review budget to actual cash flow reports re: FBO treatment.	508.00
2	5/10/2023	Eisler, Marshall	0.7	Analyze recent variance reports re: changes in cash.	738.50
2	5/11/2023	Baltaytis, Jacob	0.3	Review report re: actual to budgeted cash flows for updated cash positions.	190.50
2	5/11/2023	Cordasco, Michael	0.3	Analyze budget to actual cash flows to assess impact on distributions.	397.50
2	5/16/2023	Baltaytis, Jacob	1.2	Review May cash flow forecast for substantive changes.	762.00
2	5/16/2023	Eisler, Marshall	0.9	Analyze updated cash flow forecast as provided by BRG to assess effective date liquidity.	949.50
2	5/17/2023	Eisler, Marshall	0.4	Review updated variance report as provided by BRG.	422.00
2 Total			8.4		\$ 7,284.00
6	5/12/2023	Cordasco, Michael	0.3	Participate in call with case advisors to discuss plan for miscellaneous assets.	397.50
6	5/12/2023	Eisler, Marshall	0.3	Participate in call with case professionals re: marketing plan for non-core assets.	316.50
6	5/12/2023	Eisler, Marshall	0.7	Review correspondence from Debtors' advisors re: sale of third-party investments.	738.50
6	5/12/2023	Fischer, Preston	0.3	Participate in call with Debtors' and UCC's advisors re: sale of remnant assets.	273.00
6	5/15/2023	Eisler, Marshall	1.1	Participate in call with prospective purchaser of third-party investments.	1,160.50
6	5/16/2023	Eisler, Marshall	0.4	Review NDA mark-up from potential purchaser of third-party investments.	422.00
6 Total			3.1		\$ 3,308.00
14	5/1/2023	Baltaytis, Jacob	0.8	Update claims analysis with unliquidated and scheduled claims.	508.00
14	5/1/2023	Baltaytis, Jacob	1.4	Analyze amended SOAL schedules E/F for unliquidated claims.	889.00
14	5/1/2023	Cordasco, Michael	0.6	Assess questions received from MWE re: claims sizing.	795.00

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD MAY 1, 2023 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees
14	5/1/2023	Eisler, Marshall	0.9	Provide comments to exhibits re: class action / unliquidated claims.	949.50
14	5/2/2023	Baltaytis, Jacob	0.7	Update claims analysis with filed but unliquidated claims.	444.50
14	5/2/2023	Baltaytis, Jacob	1.1	Analyze filed claims for contingent and unliquidated proofs of claim.	698.50
14	5/2/2023	Baltaytis, Jacob	1.4	Review claims analysis for discrepancies to claims register.	889.00
14	5/2/2023	Eisler, Marshall	0.7	Review exhibit outlining non-customer GUC claims to assess impact on claims pool.	738.50
14	5/3/2023	Baltaytis, Jacob	2.1	Prepare reconciliation of prior claims analysis to publicly available information on Stretto register.	1,333.50
14	5/5/2023	Eisler, Marshall	1.4	Review customer claim stratification data as prepared by Debtors to assess distribution mechanics.	1,477.00
14	5/8/2023	Baltaytis, Jacob	0.2	Prepare inquiry to BRG re: professional fee accrual estimate for administrative claims sizing.	127.00
14	5/8/2023	Baltaytis, Jacob	0.4	Review question from MWE re: non-GUC claims.	254.00
14	5/8/2023	Baltaytis, Jacob	0.4	Prepare reply to MWE inquiry re: administrative claims and holdbacks.	254.00
14	5/8/2023	Baltaytis, Jacob	0.8	Review professional fee accrual as provided by Debtors re: MWE inquiry on claims pool.	508.00
14	5/8/2023	Eisler, Marshall	0.7	Review professional fee accrual schedule to assess administrative claims.	738.50
14	5/9/2023	Baltaytis, Jacob	0.9	Finalize claims analysis for unliquidated claim amounts.	571.50
14	5/9/2023	Baltaytis, Jacob	1.3	Update claims analysis for comments from internal team.	825.50
14	5/9/2023	Cordasco, Michael	0.6	Provide comments to draft claims analysis.	795.00
14	5/10/2023	Baltaytis, Jacob	0.2	Prepare query to MWE re: settlement of intercompany claims.	127.00
14	5/10/2023	Eisler, Marshall	0.7	Provide comments to exhibit detailing contingent and unliquidated claims.	738.50
14	5/17/2023	Cordasco, Michael	0.5	Analyze update re: status of claims reconciliation and impact on distributions.	662.50
14 Total			17.8		\$ 14,324.00
15	5/10/2023	Baltaytis, Jacob	0.7	Review treatment of intercompany claims in initial distribution waterfall.	444.50
15	5/11/2023	Baltaytis, Jacob	0.4	Review response from MWE re: settlement of intercompany claims.	254.00
15	5/11/2023	Baltaytis, Jacob	0.6	Update intercompany general unsecured claims for update from MWE.	381.00
15 Total			1.7		\$ 1,079.50
16	5/1/2023	Cordasco, Michael	0.3	Analyze response from MWE re: negotiations with SEC.	397.50
16	5/1/2023	Cordasco, Michael	1.3	Analyze distribution issues re: shares of VGX in treasury.	1,722.50
16	5/1/2023	Eisler, Marshall	0.3	Finalize response to MWE re: VGX held in treasury.	316.50

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD MAY 1, 2023 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees
16	5/1/2023	Eisler, Marshall	0.4	Prepare reply to diligence question from MWE re: VGX treatment.	422.00
16	5/1/2023	Eisler, Marshall	0.7	Prepare reply to diligence question from MWE re: VGX held in treasury.	738.50
16	5/1/2023	Eisler, Marshall	1.4	Analyze various options re: Debtors' ACH capabilities for distributions.	1,477.00
16	5/2/2023	Eisler, Marshall	1.4	Review presentation from potential distribution agent re: crypto distributions.	1,477.00
16	5/3/2023	Cordasco, Michael	0.6	Participate in call with BRG and Debtors' management to discuss cash distribution options.	795.00
16	5/3/2023	Cordasco, Michael	0.9	Participate in call with Plan Administrator and BRG re: revised holdback analysis.	1,192.50
16	5/3/2023	Cordasco, Michael	0.5	Analyze Debtors' responses to inquiries re: liquidation procedures.	662.50
16	5/3/2023	Cordasco, Michael	0.6	Provide comments to revised holdback analysis.	795.00
16	5/3/2023	Cordasco, Michael	0.7	Provide comments to draft liquidation procedures.	927.50
16	5/3/2023	Eisler, Marshall	0.6	Participate in call with BRG and Debtors' management re: viability of cash distribution strategies.	633.00
16	5/3/2023	Eisler, Marshall	0.9	Participate in call with BRG and Plan Administrator to discuss the revised holdback analysis.	949.50
16	5/3/2023	Eisler, Marshall	1.0	Analyze draft liquidation procedures as provided by Debtors.	1,055.00
16	5/3/2023	Schroeder, Christopher	0.3	Review token transfer process from Debtors' platform to potential storage provider.	178.50
16	5/4/2023	Cordasco, Michael	0.4	Analyze issues with proposed withdrawal limits for crypto.	530.00
16	5/4/2023	Cordasco, Michael	0.4	Provide comments to draft FAQs as prepared by Debtors.	530.00
16	5/4/2023	Cordasco, Michael	0.5	Provide comments to revised draft liquidation procedures.	662.50
16	5/4/2023	Davies, Samuel	0.4	Finalize analysis re: wallet comparison to other available digital asset storage solutions.	260.00
16	5/4/2023	Davies, Samuel	0.9	Prepare summary comparison of available wallet options re: storage of assets.	585.00
16	5/4/2023	Davies, Samuel	1.7	Analyze potential technical architecture relative to other market leading wallets.	1,105.00
16	5/4/2023	Eisler, Marshall	0.8	Review customer tiered analysis as provided by Debtors.	844.00
16	5/4/2023	Eisler, Marshall	0.8	Review updated Disclosure Statement FAQs as provided by Debtors.	844.00
16	5/5/2023	Baltaytis, Jacob	1.4	Analyze liquidation procedures as filed for modifications.	889.00
16	5/5/2023	Cordasco, Michael	0.4	Provide responses to inquiries from MWE re: distribution mechanics.	530.00
16	5/5/2023	Cordasco, Michael	0.6	Provide comments to revised draft liquidation procedures.	795.00

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD MAY 1, 2023 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees
16	5/5/2023	Eisler, Marshall	0.7	Review filed liquidation procedures for incremental changes.	738.50
16	5/5/2023	Eisler, Marshall	0.7	Review updated liquidation procedures as provided by Debtors.	738.50
16	5/5/2023	Eisler, Marshall	0.8	Review presentation prepared by Debtors re: ACH capabilities.	844.00
16	5/5/2023	Eisler, Marshall	0.8	Review FAQ for Debtors' website as provided by their advisors.	844.00
16	5/7/2023	Eisler, Marshall	0.9	Prepare reply to MWE re: responses to customer questions on distributions.	949.50
16	5/8/2023	Baltaytis, Jacob	0.7	Finalize initial distribution waterfall summary.	444.50
16	5/8/2023	Baltaytis, Jacob	0.8	Review previous initial distribution waterfall for toggle option updates.	508.00
16	5/8/2023	Baltaytis, Jacob	0.9	Finalize draft updated initial distribution waterfall.	571.50
16	5/8/2023	Baltaytis, Jacob	1.1	Prepare summary of initial distribution waterfall.	698.50
16	5/8/2023	Baltaytis, Jacob	1.2	Finalize draft waterfall for updated assumptions.	762.00
16	5/8/2023	Baltaytis, Jacob	1.2	Review holdback analysis in response to MWE inquiry.	762.00
16	5/8/2023	Baltaytis, Jacob	1.4	Update initial distribution waterfall for commentary re: revised methodology.	889.00
16	5/8/2023	Baltaytis, Jacob	1.4	Prepare updates to previous creditor waterfall analysis with new toggle option assumptions.	889.00
16	5/8/2023	Cordasco, Michael	0.5	Participate in call with MWE re: ACH distributions.	662.50
16	5/8/2023	Cordasco, Michael	0.6	Prepare outline for recovery analysis presentation for UCC.	795.00
16	5/8/2023	Cordasco, Michael	0.7	Prepare summary overview of distribution mechanics to UCC.	927.50
16	5/8/2023	Eisler, Marshall	0.5	Participate in call with MWE to discuss ACH cash distributions.	527.50
16	5/8/2023	Eisler, Marshall	0.7	Provide comments to UCC presentation re: updated recoveries.	738.50
16	5/8/2023	Eisler, Marshall	0.7	Review updated materials re: cash distribution process.	738.50
16	5/9/2023	Baltaytis, Jacob	0.8	Prepare updates to creditor waterfall for methodology modifications.	508.00
16	5/9/2023	Baltaytis, Jacob	0.8	Review revised initial distribution model for modifications.	508.00
16	5/9/2023	Baltaytis, Jacob	1.2	Prepare updates to creditor recovery analysis for internal comments.	762.00
16	5/9/2023	Cordasco, Michael	0.4	Provide comments to draft recovery scenario for UCC.	530.00
16	5/9/2023	Eisler, Marshall	0.7	Prepare for UCC call re: recovery mechanics.	738.50
16	5/9/2023	Eisler, Marshall	0.8	Provide comments to materials for UCC call re: holdbacks and initial distributions.	844.00
16	5/9/2023	Fischer, Preston	0.8	Review media publications re: SEC regulatory posture to assess distribution timing.	728.00
16	5/10/2023	Baltaytis, Jacob	0.4	Provide comments to the presentation from MWE re: distribution workstreams.	254.00

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD MAY 1, 2023 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees
16	5/10/2023	Baltaytis, Jacob	0.5	Prepare follow up request list to BRG re: rebalancing and recoveries.	317.50
16	5/10/2023	Cordasco, Michael	0.7	Analyze summary of distribution issues prepared by MWE.	927.50
16	5/10/2023	Eisler, Marshall	0.8	Review exhibit outlining outstanding diligence requests to Debtors' advisors.	844.00
16	5/11/2023	Baltaytis, Jacob	0.5	Participate in call with BRG re: unsupported tokens and other diligence items.	317.50
16	5/11/2023	Baltaytis, Jacob	0.2	Analyze treasury and growth pool treatment of VGX re: distributions.	127.00
16	5/11/2023	Baltaytis, Jacob	0.4	Update recovery model for latest crypto pricing.	254.00
16	5/11/2023	Baltaytis, Jacob	0.6	Analyze postpetition deposits in connection with waterfall preparation.	381.00
16	5/11/2023	Baltaytis, Jacob	0.6	Finalize recovery model for flagged asset assumptions and latest crypto pricing.	381.00
16	5/11/2023	Baltaytis, Jacob	0.6	Prepare summary of responses from call with BRG on treatment of flagged assets.	381.00
16	5/11/2023	Baltaytis, Jacob	0.6	Analyze other recent cases re: coin inventory of Debtors' estates.	381.00
16	5/11/2023	Baltaytis, Jacob	0.6	Process updates to initial distribution model for coin inventory adjustments.	381.00
16	5/11/2023	Baltaytis, Jacob	0.7	Analyze rebalancing discrepancies re: current and previous waterfall models.	444.50
16	5/11/2023	Cordasco, Michael	0.5	Participate in call with BRG re: unsupported coin issues.	662.50
16	5/11/2023	Cordasco, Michael	0.7	Prepare reply to MWE re: SEC issues with certain tokens.	927.50
16	5/11/2023	Eisler, Marshall	0.5	Participate in call with BRG to discuss distributions of problematic coins.	527.50
16	5/11/2023	Eisler, Marshall	1.0	Review historical rebalancing activity re: surplus and deficit of coins.	1,055.00
16	5/11/2023	Fischer, Preston	0.8	Participate in call with MWE re: technical viability of liquidation procedures.	728.00
16	5/11/2023	Fischer, Preston	0.8	Prepare for call with MWE concerning the liquidation procedures.	728.00
16	5/11/2023	Mehta, Ajay	0.2	Review updated market pricing re: updated waterfall.	161.80
16	5/12/2023	Baltaytis, Jacob	0.3	Prepare reply to MWE and Plan Administrator re: flagged token analysis.	190.50
16	5/12/2023	Baltaytis, Jacob	0.8	Finalize flagged and unsupported token analysis.	508.00
16	5/12/2023	Baltaytis, Jacob	1.2	Prepare summary of flagged tokens at the request of MWE.	762.00
16	5/12/2023	Baltaytis, Jacob	1.3	Process updates to flagged tokens analysis for MWE comments.	825.50
16	5/12/2023	Baltaytis, Jacob	1.6	Revise flagged tokens analysis for inclusion of unsupported tokens.	1,016.00
16	5/12/2023	Cordasco, Michael	0.6	Provide comments to draft coin inventory analysis requested by MWE.	795.00

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD MAY 1, 2023 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees
16	5/12/2023	Cordasco, Michael	0.8	Analyze SEC comments on distributions as provided by MWE.	1,060.00
16	5/12/2023	Eisler, Marshall	1.1	Review potential discount analysis re: SEC flagged tokens.	1,160.50
16	5/12/2023	Fischer, Preston	0.6	Finalize preliminary assessment of liquidation procedures.	546.00
16	5/12/2023	Fischer, Preston	1.2	Summarize open diligence items re: liquidation procedures.	1,092.00
16	5/12/2023	Fischer, Preston	1.9	Conduct preliminary review of liquidation procedures.	1,729.00
16	5/12/2023	Fischer, Preston	2.4	Analyze security risks in connection with toggle plan.	2,184.00
16	5/12/2023	Mehta, Ajay	0.4	Update summary of infrastructure readiness for initial distributions.	323.60
16	5/12/2023	Mehta, Ajay	1.1	Review infrastructure limitations re: in-kind distributions.	889.90
16	5/14/2023	Fischer, Preston	1.4	Provide comments to infrastructure review re: initial distributions.	1,274.00
16	5/15/2023	Cordasco, Michael	0.8	Participate in call with MWE to discuss plan for unsupported coins.	1,060.00
16	5/15/2023	Eisler, Marshall	0.8	Participate in call with MWE re: distributions of unsupported tokens.	844.00
16	5/15/2023	Eisler, Marshall	0.4	Analyze response from BRG re: surplus inventory of coins.	422.00
16	5/15/2023	Eisler, Marshall	0.8	Review correspondence between UCC professionals re: technical limitations to unsupported coins.	844.00
16	5/15/2023	Fischer, Preston	1.0	Participate in call with BRG and Debtors' management re: security and operational readiness for distributions.	910.00
16	5/15/2023	Fischer, Preston	0.8	Prepare for call with UCC's and Debtors' advisors re: technical assessment of distribution infrastructure.	728.00
16	5/15/2023	Fischer, Preston	1.3	Review security items regarding distributions in advance of call with Debtors.	1,183.00
16	5/15/2023	Goldfischer, Jacob	1.0	Participate in call with BRG and Debtors' management to discuss plan for initial distributions.	440.00
16	5/15/2023	Goldfischer, Jacob	0.3	Prepare for call with Debtors re: initial distributions planning.	132.00
16	5/15/2023	Goldfischer, Jacob	0.4	Revise initial distributions memorandum for internal comments.	176.00
16	5/15/2023	Mehta, Ajay	1.0	Participate in call with case advisors re: distributions discussion.	809.00
16	5/15/2023	Mehta, Ajay	0.6	Prepare for call with case advisors re: process to effectuate distributions.	485.40
16	5/16/2023	Eisler, Marshall	0.9	Prepare for hearing re: liquidation procedures.	949.50
16	5/16/2023	Eisler, Marshall	1.1	Review unsupported coins exhibit as provided by BRG for changes.	1,160.50
16	5/16/2023	Eisler, Marshall	0.8	Review status of diligence requests re: security protocols.	844.00

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD MAY 1, 2023 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees
16	5/17/2023	Cordasco, Michael	0.4	Analyze query from UCC members re: unsupported coin treatment.	530.00
16	5/17/2023	Cordasco, Michael	0.5	Analyze update from MWE re: treatment of unsupported coins.	662.50
16	5/17/2023	Cordasco, Michael	0.5	Prepare response to inquiries from MWE re: distribution agent.	662.50
16	5/17/2023	Eisler, Marshall	0.8	Analyze proposal from interested party re: affiliate marketing structure.	844.00
16	5/18/2023	Cordasco, Michael	0.8	Analyze options re: distribution of unsupported coins.	1,060.00
16	5/18/2023	Eisler, Marshall	0.9	Evaluate impact of various options re: unsupported coins.	949.50
16	5/19/2023	Baltaytis, Jacob	0.7	Process edits to recovery waterfall model for internal comments.	444.50
16	5/19/2023	Baltaytis, Jacob	0.8	Review updated model for proper treatment of distributions to unsecured claimants.	508.00
16	5/19/2023	Baltaytis, Jacob	0.9	Finalize summary of creditor waterfall for UCC advisors' comments.	571.50
16	5/19/2023	Baltaytis, Jacob	1.3	Analyze updated model for pari passu treatment of unsecured claimants.	825.50
16	5/19/2023	Baltaytis, Jacob	1.8	Review initial distribution creditor recovery output for internal comments.	1,143.00
16	5/19/2023	Baltaytis, Jacob	1.9	Process updates to refreshed waterfall model for pari passu treatment of similar class claimants.	1,206.50
16	5/19/2023	Baltaytis, Jacob	2.4	Prepare revised recovery model with new unsupported token assumptions.	1,524.00
16	5/19/2023	Eisler, Marshall	0.7	Provide comments to exhibit re: waterfall sensitivities.	738.50
16 Total			96.8		\$ 87,155.70
17	5/1/2023	Baltaytis, Jacob	0.5	Participate in call with case advisors re: emergence task list.	317.50
17	5/1/2023	Cordasco, Michael	0.5	Participate in call with BRG re: status of plan going effective.	662.50
17	5/1/2023	Eisler, Marshall	0.5	Participate in call with BRG to discuss effective date items.	527.50
17	5/2/2023	Cordasco, Michael	0.3	Participate in call with BRG re: status of plan going effective.	397.50
17	5/2/2023	Cordasco, Michael	0.8	Participate in call with UCC advisors to discuss trust distribution structures.	1,060.00
17	5/2/2023	Eisler, Marshall	0.3	Participate in call with BRG to discuss effective date updates.	316.50
17	5/2/2023	Eisler, Marshall	0.8	Participate in UCC advisor call re: trust distribution structures.	844.00
17	5/3/2023	Cordasco, Michael	0.9	Participate in call with BRG re: status of plan going effective.	1,192.50
17	5/3/2023	Eisler, Marshall	0.9	Participate in status update call with BRG re: effective date.	949.50
17	5/4/2023	Baltaytis, Jacob	1.0	Participate in call with management and BRG re: wind down headcount planning.	635.00

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD MAY 1, 2023 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees
17	5/4/2023	Baltaytis, Jacob	1.3	Review headcount schedule provided by BRG in advance of personnel call.	825.50
17	5/4/2023	Cordasco, Michael	1.0	Participate in call with management and BRG to discuss projected staffing levels.	1,325.00
17	5/4/2023	Cordasco, Michael	0.4	Participate in call with management and BRG re: status of Plan going effective.	530.00
17	5/4/2023	Cordasco, Michael	0.6	Analyze proposed adjustments to staffing levels post-effective date.	795.00
17	5/4/2023	Eisler, Marshall	1.0	Participate in call with management and advisors re: post-effective date personnel levels.	1,055.00
17	5/4/2023	Eisler, Marshall	0.4	Participate in status update call with management and BRG re: effective date.	422.00
17	5/4/2023	Eisler, Marshall	0.9	Provide comments to draft presentation to Plan Administrator re: case issues and emergence status.	949.50
17	5/4/2023	Fischer, Preston	1.1	Review staffing schedule relative to requisite headcount for distributions.	1,001.00
17	5/4/2023	Mehta, Ajay	1.2	Analyze retention plan relative to market trends.	970.80
17	5/5/2023	Cordasco, Michael	0.7	Provide comments to draft memorandum to Plan Administrator re: post-effective date workplan.	927.50
17	5/5/2023	Eisler, Marshall	0.9	Review go-forward headcount plan as provided by Debtors' advisors.	949.50
17	5/9/2023	Cordasco, Michael	0.3	Participate in call with management and BRG re: status of plan going effective.	397.50
17	5/10/2023	Cordasco, Michael	0.6	Provide comments to open issues list re: liquidation trust.	795.00
17	5/11/2023	Cordasco, Michael	0.4	Participate in call with BRG and management re: status of plan going effective.	530.00
17	5/11/2023	Eisler, Marshall	0.4	Participate in emergence planning meeting with Debtors' management and advisors.	422.00
17	5/12/2023	Cordasco, Michael	0.4	Participate in call with MWE re: executive compensation post-effective date.	530.00
17	5/15/2023	Cordasco, Michael	0.6	Review post-effective date compensation analysis.	795.00
17	5/15/2023	Eisler, Marshall	0.6	Provide comments to wind-down executive compensation assessment.	633.00
17	5/15/2023	Langton, Philip	1.4	Review publicly available executive compensation transition plans.	1,365.00
17	5/16/2023	Cordasco, Michael	0.5	Participate in all hands call to discuss open items to emerge.	662.50
17	5/16/2023	Cordasco, Michael	0.6	Provide comments to updated executive compensation analysis.	795.00
17	5/16/2023	Eisler, Marshall	0.5	Participate in call with case professionals re: requisite items for emergence.	527.50
17	5/16/2023	Eisler, Marshall	0.8	Review revised analysis re: executive compensation post-effective date.	844.00
17	5/16/2023	Langton, Philip	0.9	Summarize findings from review of publicly available executive compensation programs.	877.50
17	5/16/2023	Langton, Philip	1.2	Finalize comparable set re: compensation transition plans for executives.	1,170.00

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD MAY 1, 2023 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees
17	5/17/2023	Langton, Philip	0.8	Review board member retainer fees re: executive compensation benchmarking.	780.00
17	5/18/2023	Cordasco, Michael	0.5	Participate in call with MWE to prepare for emergence.	662.50
17	5/18/2023	Cordasco, Michael	0.4	Analyze correspondence from MWE re: steps for Plan to go effective.	530.00
17	5/18/2023	Eisler, Marshall	0.5	Participate in MWE call re: final emergence items.	527.50
17	5/18/2023	Eisler, Marshall	0.4	Review correspondence re: go-forward employee requirements.	422.00
17	5/18/2023	Eisler, Marshall	0.7	Review required steps to go effective in advance of emergence.	738.50
17	5/18/2023	Fischer, Preston	0.5	Participate in call with UCC professionals to discuss emergence workstreams.	455.00
17	5/18/2023	Langton, Philip	0.8	Analyze best practices re: consultation agreement structures.	780.00
17	5/18/2023	Langton, Philip	1.6	Review publicly available consultation agreements re: executive compensation analysis.	1,560.00
17	5/18/2023	Langton, Philip	2.2	Prepare comparative analysis re: market benchmark for executive compensation.	2,145.00
17	5/18/2023	Mulkeen, Tara	0.5	Participate in call with MWE re: preparation for emergence.	662.50
17	5/19/2023	Cordasco, Michael	0.4	Participate in call with case advisors to finalize emergence requirements.	530.00
17	5/19/2023	Cordasco, Michael	1.5	Participate in call with MWE and BRG re: post-emergence task list.	1,987.50
17	5/19/2023	Cordasco, Michael	0.2	Prepare correspondence to Plan Administrator re: comparable fee compensation structures for management.	265.00
17	5/19/2023	Eisler, Marshall	0.4	Participate in all hands call to prepare final steps for emergence.	422.00
17	5/19/2023	Eisler, Marshall	1.5	Participate in meeting with BRG and MWE on post-effective workstream planning.	1,582.50
17	5/19/2023	Langton, Philip	2.1	Prepare updates to executive compensation analysis for internal comments.	2,047.50
17 Total			40.2		\$ 43,094.80
21	5/2/2023	Baltaytis, Jacob	0.5	Participate in UCC conference call re: case issues to emerge.	317.50
21	5/2/2023	Baltaytis, Jacob	0.3	Participate in UCC pre-call with MWE to discuss distribution of flagged tokens and emergence.	190.50
21	5/2/2023	Cordasco, Michael	0.5	Participate in call with UCC re: status of plan going effective.	662.50
21	5/2/2023	Cordasco, Michael	0.3	Participate in call with MWE re: status of negotiations with SEC.	397.50
21	5/2/2023	Eisler, Marshall	0.5	Participate in call with UCC on updates to going effective.	527.50
21	5/2/2023	Eisler, Marshall	0.3	Participate in call with MWE on SEC negotiation updates.	316.50

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD MAY 1, 2023 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees
21	5/2/2023	Mulkeen, Tara	0.5	Participate on call with UCC and MWE to discuss next steps including potential self-liquidation.	662.50
21	5/2/2023	Mulkeen, Tara	0.3	Participate on call with MWE in preparation for call with UCC re: SEC and effective date updates.	397.50
21	5/9/2023	Cordasco, Michael	0.5	Participate in status update call with UCC re: effective date.	662.50
21	5/9/2023	Cordasco, Michael	0.4	Participate in call with MWE re: UCC agenda.	530.00
21	5/9/2023	Eisler, Marshall	0.5	Participate in meeting with UCC to discuss status and update with SEC.	527.50
21	5/9/2023	Eisler, Marshall	0.4	Participate in meeting with MWE in preparation for meeting with UCC re: SEC updates.	422.00
21	5/9/2023	Fischer, Preston	0.5	Participated in weekly call with UCC and professionals to discuss liquidation procedures.	455.00
21	5/9/2023	Fischer, Preston	0.4	Participate in call with MWE re: staking, distributions, and SEC updates.	364.00
21	5/9/2023	Mulkeen, Tara	0.5	Participate in meeting with UCC re: SEC status update.	662.50
21	5/9/2023	Mulkeen, Tara	0.4	Participate in call with MWE to prepare for UCC call re: SEC and other updates.	530.00
21	5/18/2023	Cordasco, Michael	0.3	Participate in call with MWE to discuss agenda for UCC call.	397.50
21	5/18/2023	Cordasco, Michael	1.1	Participate in call with UCC re: distribution options for unsupported coins.	1,457.50
21	5/18/2023	Eisler, Marshall	0.3	Participate in call with MWE to align on UCC call discussion points.	316.50
21	5/18/2023	Eisler, Marshall	1.1	Participate in call with UCC to discuss options for distributions of unsupported tokens.	1,160.50
21	5/18/2023	Fischer, Preston	1.1	Participate in meeting with UCC to discuss distribution operations and protocols.	1,001.00
21	5/18/2023	Mulkeen, Tara	0.2	Participate in weekly UCC call to discuss liquidation plan and next steps (partial).	265.00
21	5/19/2023	Cordasco, Michael	0.5	Participate in call with MWE re: affiliate arrangement and distribution items.	662.50
21	5/19/2023	Eisler, Marshall	0.5	Participate in meeting with MWE to discuss distribution and affiliate marketing proposal updates.	527.50
21 Total			11.9		\$ 13,413.50
24	5/4/2023	Baltaytis, Jacob	0.3	Prepare reply to BRG re: fee estimate through effective date.	190.50
24	5/4/2023	Baltaytis, Jacob	0.4	Prepare fee estimate at the request of BRG.	254.00
24	5/4/2023	Baltaytis, Jacob	0.7	Review April invoice for fee estimate at the request of BRG.	444.50
24	5/15/2023	Cordasco, Michael	0.3	Provide comments to fee estimates for escrow funding at the request of K&E.	397.50
24	5/16/2023	Baltaytis, Jacob	0.4	Finalize reply to K&E re: fee estimate for escrow funding.	254.00
24	5/16/2023	Baltaytis, Jacob	0.7	Prepare schedule at the request of K&E re: fee estimate through contemplated effective date.	444.50
24 Total			2.8		\$ 1,985.00

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD MAY 1, 2023 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees
GRAND TOTAL			182.7		\$ 171,644.50

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

SUMMARY OF EXPENSES

FOR THE PERIOD MAY 1, 2023 TO MAY 19, 2023

Expense Type	Amount
NOT APPLICABLE FOR THE FEE PERIOD	

EXHIBIT E

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

EXPENSE DETAIL

FOR THE PERIOD MAY 1, 2023 TO MAY 19, 2023

Date	Professional	Expense Type	Expense Detail	Amount
NOT APPLICABLE FOR THE FEE PERIOD				